| 2800 AM Devil College | 284 | 285 | 286 | 286 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287

300 Adv Rumely 3800 Ajax Rubber 500 Ajaska G M... 2900 Alaska Juneau 2300 Allied C & D.. 300 Al C & D pf.. 2000 Allis Chalmars

MONDAY, NOVEMBER 14, 1921.

STOCK EXCHANGE QUOTATIONS.

1921.

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The day is not far dis-tant when the investor who had the foresight to accumulate conservative investment securities at present prices will be in a position to point with pride to the wisdom of his judgment.

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Wm Carnegie Ewen

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FINANCIAL NEWS AND COMMENT

Stock Market Reacts Sharply While Exchange Improve on Armament Aws.

registered the play of public sentiment toward the reactions of the leading nations to the American proposal for immeof a speculation for the rise, which reached a headlong pace in some direc-tions last week. Once traders began to take profits-and they ran from 5 to 25 points and more—the outflow of offerings was expanded through the uncovering of stop loss orders and weakness became

The cotton market was directly opposite to the market for stocks, prices advancing during the morning \$2,50 to about half the gross gains still intact. It is not difficult to conceive of an international improvement of manufacturing day would have only a sentimental sigeconomic import of a general cut in plans long before economies were applied, and the action of cotton futures' quotations appeared to denote the trading belief in an enlarged consumption of the staple once it should be clear that the conference would bring an amicable agreement on major points.

The speculative element in stock market operations are wont to take all possible advantage of events which seem to support their undertakings. Thus it was bear attack. The fall of slightly more than 4 points in Bethlehem Steel class A ments from time to time since the end of the plan for making chances of war remote should work for enlarged instead of restricted activity, as the world would settle down to peaceful pursuits. The idea that the steel industry would be injured in any respect by the determinamerce in place of war and war preparations is too ridiculous to receive serious attention. But the reaction of steel stocks certainly was helped along by the thought yesterday.

The foreign exchanges responded briskly to the Washington programme. recovery. The news despatches told of an uplift of feeling toward the financial future in foreign centres, and the exlast quotation of 3.9614 was 2% cents a pound higher than it was on Saturday. France and lire improved their positions, and the only trace of frregularity among the European rates was in the Scandlnavian list.

FOREIGN EXCHANGE.

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FINANCIAL NOTES.

Miller Lash, K. C., of Blake, Lash, Anglin a Cassels, barristers of Toronto, has been tested a director of the Canadian Bank of Commerce. He is the son of a former vice-president and director of the bank.

Francis A. Welsmann has been admitted as a partner in the firm of Clark, Childs & Co.

Lester V. Merphy has become head of the public utility department of Dawson, Igon & Co.

TOPICS OF WALL STREET.

Quite possibly the brokerage offices ascribed too much importance to the theory that the shares of steel comparies which have made a specialty of arrament work would suffer severely irom a decision in the Washington conference to limit naval building for a decade. The Bethlehem Steel Company would gladly bid good-by to its armor plate business if the conference, in effect, so decreed, as an era of assured peace for the world would soon bring in commercial steel tonings many fold greater in volume. The complete realization of what limitation of armaments would mean for the steel trade has not yet been appreciated by the Street.

While bonds were inclined to slow down and react slightly, preferred stocks continued to rise briskly yesterday, Studebaker preferred rose 4½ points, U. S. Industrial Alcohol preferred 6½, Kelsey Wheel preferred 2, Phillips-Jones preferred 4½, Central Leather preferred 1½ and American Hide and Leather preferred 1½ points.

United Drug Bothers Shorts.

United Drug Bothers Shorts.

United Drug breasted the tide of yesterday's general selling with a force which indicated that shorts who attempted to cover their commitments under cover of weakness of steel and oil issues had a whole lot of trouble. The 5½ points advance to 76—the final price was 75—reflected a rather acute scarcity of offerings, a condition which evidently had connection with the news of last week that Louis K. Liggett was coming through his troubles in good shape. In the fortnight following the appointment of trustees for the affairs of the head of the corporation the shorts had a good time with United Drug. The price got down to 46, but there never was a free lending market for the shares, and it looks now as though real liquidation was not as extensive then as reports indicated.

Mexican Petroleum's New Well.

The second 100,000 barret oil well reported by the Mexican Petroleum Company in a week strengthened the confidence of believers in the future of Mexican oil fields, but it became public on a day when market conditions were against the shares. The 2½ point gain from the opening to the highest price was hardly commensurate with the value of such a well to the company, and at the end of the day a net decline of 1% points was charged up. The well is called Cerro Azul No. 11.

The sales of the J. C. Penney Company in October were \$5,323,425, a decrease of \$212,832 compared with those of October, 1920. Its sales for the first ten months of 1921 aggregated \$86,521,028, or \$4,077,929 in excess of the total of the corresponding 1920 period.

Cuban Sugar.

Santa Lucia, the last of the Cuban centrals to complete grinding, has finshed its crop, with a final outturn of 356,463 bags, contrasted with an early stimate of 256,000 bags, making the final outturn of the Cuban sugar crop of 1920-1921 3,395,433 tons, in contrast to approximately 3,730,000 tons in the preceding year.

The local Reserve Bank announced yesterday that \$17,000,030 of United States deposits would be withdrawn from member banks to-day, leaving little more than \$70,000,000 on deposit in this district.

Catching Stop Loss Orders.

GOODYEAR Tire & Rubber preparations were made accordingly. A soon as Standard Oil of New Jerses began to look wabbly on its early advince to 179—a new high record—real izing sales began and the decline was furthered by the uncovering of stops. Prior

Preference 8%

Merchandise Creditors Syndicate Receipts

Bought-Sold-Quoted

TOBEY& KIRK Members New York Stock Exchange

Definitions of **Bonds & Stocks**

We have issued a Manual under this title aiming to give information of which we have found many inves-tors and traders in need.

Copy may be had

Reinhart & Bennet Members N. Y. Stock Exchange 52 Broadway, New York

Careful attention given to conservative trading accounts



N exceptional oppor-A tunity to participate in the improving Petroleum situation is offered through the purchase of

Empire Gas and Fuel Company

8% Five-Year Notes

Interest requirements earned several times over

Write for Letter Y-3

Henry L. Doherty & Company **Bond Department**

60 Wall St., New York Call money renewed at 5 % per cent. vesterday but subsequently dropped to 1 per cent. The supply was copious at the renewal figure as well as at 5 per cent. By the time the 4 per cent. rate was recorded the supply had dried up.

out at the same time the demand had been satiated and consequently the closing rate was 4 per cent. Famous Players-Lanky.

Famous Players-Lusky.

The Famous Players-Lusky Corporation's consolidated earnings statement for nine months ended on Sentember 30 shows net operating profits of \$4,186,637 after all charges and reserves for Federal income and excess profits taxes. The foregoing includes the earnings of companies 90 per cent or more of the stock of which is owned by Famous Players, After allowing for payment of dividends on the corporation's preferred stock, its profits for the nine months beriod were at the annual rate of \$23,25 a share on the 206,849 shares of outstanding common stock. Its directors declared yesterday the regular quarterly dividend of \$2 a share on its common stock, payable on January 3, to stockholders of record on December 15.

The New York Stock Exchange has been notified by Wilson & Co., Inc., or its plan to increase its common stock from 500,000 shares to 700,000 shares.

McCrory Stores has declared the reg-ular quarterly dividend of 1 per cent. on its common stock, payable in common stock on December 15 to its holders of record on December 1.

American Stores.

The sales of the American Stores to-talled \$7,094,887 in October, or \$561,227 less than those of October. 1920. Its business for ten months ended on Octo-ber \$1 augregated \$70,244,915, a decrease of 18.6 per cent. from the total for the corresponding 1920 period.

C. A. WHELAN ELECTED.

United Cigar Stores.

C. A. Whelan, chairman of the directors of the United Cigar Stores Cornany of America, has been elected it president to succeed Edward Wise, reland. Mr. Whelan will hold both of

signed. Mr. Whelan will hold both of-fices.

It is expected that announcement of Mr. Wise's association with a prominent Broadway brokerage house will be made soon. According to the management of the United Cigar Stores Company, Mr. Wise has resigned solely because the offer to go with the brokerage firm af-forded him much better opportunities.

STANDARD OIL IN BOLIVIA.

\$50,000 Wisconsin Central

1st General 4s Due July 1, 1949

Secured by a first mortgage on 838 miles of road, forming the entrance into Chicago of the Minnespolis, St. Paul and Sault Ste. Marie Ry., which owns a majority of the common stock and guarantees the interest on the refunding 4s due 1959 which are junior to the above mortgage.

7412 and Interest To net about 5.85%

R. W. PRESSPRICH New York & CO. Phone New York & CO. John 0307 Municipal and Railroad Bonds

J. A. . ke, Jr. & Co. Will Buy 100 Mass. Buking, all issues
30 Mech. & Metals Nat. Bk, stk,
50 Merck & Co. Pfd.
100 Nat. Drug Stores Com.
500 New Mex. & Aviz. Land
100 N. Y. State Rys. Com. & Pfd.
100 Niles-Bennent-Fond Com.
100 R. J. Reynolds Tob. Pfd.
100 R. J. Reynolds Tob. Pfd.
100 R. J. Reynolds Tob. Pfd.
100 St. Louis Bridge 1st Pfd.
100 Tunnet R. R. of St. Lonis
100 Ward Baking Com. & Pfd.
25 West Va. Pulp & Paper
30 Winchester Co. 1st Pfd.

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